

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 1/31/2004

	As of <u>1-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,513,565,337	\$ 1,293,274,762
INTERNATIONAL EQUITIES	680,464,372	560,765,217
DOMESTIC FIXED INCOME	1,221,002,272	1,136,499,399
INTERNATIONAL FIXED INCOME	129,345,149	110,380,109
REAL ESTATE	184,636,868	168,299,583
VENTURE CAPITAL	118,763,887	103,782,691
INVESTED CASH (NOTE 1)	<u>76,034,903</u>	<u>80,246,521</u>
 TOTAL INVESTMENTS	 3,923,812,788	 3,453,248,282
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	14,091,241	14,239,321
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>85,079</u>	<u>673</u>
 TOTAL ASSETS	 <u><u>\$ 3,937,989,108</u></u>	 <u><u>\$ 3,467,488,276</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,138,620	2,138,605
DUE TO OTHER AGENCIES (NOTE 3)	<u>3,598</u>	<u>19,500</u>
 TOTAL LIABILITIES	 2,142,218	 2,158,105
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,465,330,171	3,333,517,815
CASH IN DURING YEAR (NOTE 4)	114,949,451	196,772,201
CASH OUT DURING YEAR (NOTE 5)	130,325,886	235,590,000
NET INCREASE (DECREASE)	<u>485,893,154</u>	<u>170,630,155</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,935,846,890</u>	 <u>3,465,330,171</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,937,989,108</u></u>	 <u><u>\$ 3,467,488,276</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 1/31/2004

	Month Ended <u>1-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,831,787	\$ 67,234,543
SECURITIES LENDING INCOME	<u>310,959</u>	<u>1,897,836</u>
	7,142,746	69,132,379
 GAIN ON SALE OF INVESTMENTS	 35,224,617	 253,379,692
LOSS ON SALE OF INVESTMENTS	<u>19,356,168</u>	<u>166,144,057</u>
 NET GAINS (LOSSES) INVESTMENTS	 15,868,449	 87,235,635
 INVESTMENT EXPENSES	 354,717	 5,565,594
SECURITIES LENDING EXPENSES	243,627	1,479,722
SIB ADMINISTRATIVE EXPENSES	<u>27,307</u>	<u>192,349</u>
 NET INVESTMENT INCOME	 22,385,544	 149,130,349
 NET APPREC (DEPREC) MARKET VALUE	 48,650,442	 336,942,808
MISCELLANEOUS INCOME/(EXPENSE)	<u>(452,568)</u>	<u>(180,003)</u>
 TOTAL INVESTMENT INCOME	 <u>70,583,418</u>	 <u>485,893,154</u>
 NET INCREASE (DECREASE)	 <u>\$ 70,583,418</u>	 <u>\$ 485,893,154</u>

STATE INVESTMENT BOARD
Notes to Financial Statements
January 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.